

Office of Thrift Supervision, Treasury

§ 575.2

of [] is owned or controlled, directly or indirectly, by [], and [] possesses any Control Factor as defined in the Regulations, [] will submit to the jurisdiction of the Regulations, including (1) the filing of an amended rebuttal or Application or Notice for any proposed action which is prohibited by this Agreement, and (2) the provisions relating to a penalty for any person who willfully violates or with reckless disregard for the safety or soundness of a savings association participates in a violation of the [Holding Company Act or Control Act] and the Regulations thereunder, and any regulation or order issued by the Office.

K. Any violation of this Agreement shall be deemed to be a violation of the [Holding Company Act or Control Act] and the Regulations, and shall be subject to such remedies and procedures as are provided in the [Holding Company Act or Control Act] and the Regulations for a violation thereunder and in addition shall be subject to any such additional remedies and procedures as are provided under any other applicable statutes or regulations for a violation, willful or otherwise, of any agreement entered into with the Office.

III. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one instrument representing the Agreement among the parties thereto. It shall not be necessary that any one counterpart be signed by all of the parties hereto as long as each of the parties has signed at least one counterpart.

IV. This Agreement shall be interpreted in a manner consistent with the provisions of the Rules and Regulations of the Office.

V. This Agreement shall terminate upon (i) the approval by the Office of []'s Application under the Holding Company Act or clearance by the Office of []'s Notice under the Control Act to acquire [], and consummation of the transaction as described in such Application or Notice, (ii) in the disposition by [] of a sufficient number of shares of [], or (iii) the taking of such other action that thereafter [] is not in control and would not be determined to be in control of [] under the Control Act, the Holding Company Act or the Regulations of the Office as in effect at that time.

VI. IN WITNESS THEREOF, the parties othereto have executed this Agreement by their duly authorized officer.

[Acquiror]

Office of Thrift Supervision.

Date: _____

By: _____

[54 FR 49690, Nov. 30, 1989, as amended at 63 FR 71213, Dec. 24, 1998]

PART 575—MUTUAL HOLDING COMPANIES

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AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1828, 2901.

SOURCE: 58 FR 44114, Aug. 19, 1993, unless otherwise noted.

§ 575.1 Scope.

(a) *Purpose.* The purpose of this part is to implement the mutual holding company provisions of the Savings and Loan Holding Company Act, 12 U.S.C. 1467a(o).

(b) *General.* Except as the OTS may otherwise determine, the provisions of this part shall exclusively govern the reorganization of mutual savings associations and any related stock issuances, and no mutual savings association shall reorganize to a mutual holding company or issue minority stock without the prior written approval of the OTS. The OTS may grant a waiver in writing from any requirement of this part for good cause shown.

[58 FR 44114, Aug. 19, 1993, as amended at 59 FR 61262, Nov. 30, 1994]

§ 575.2 Definitions.

As used in this part, the following definitions apply, unless specified elsewhere in this part:

(a) The terms *associate* and *tax-qualified employee stock benefit plan* have the meanings set forth in 12 CFR 563b.2.